

The World of Finance and Trade.

Washington; New York; London.

OPENING PRICES HIGH

Market Feverish and Excited in First Hour.

FIGURES THEN FELL BACK

Slump in Rock Island Causes Fear of Liquidation.

BULLS BECOME AGGRESSIVE

Then Activity Forces Some Heavy Covering by Shorts—Missouri Pacific Goes Up.

NEW YORK, July 27.—Opening prices for stocks today jumped 1 to 2 points above the closing level of yesterday for practically all of the most active issues. The rise in Westinghouse Electric reached 4. Missouri Pacific 2 1/2. Great Northern preferred and American Locomotive 2 1/2 and Minneapolis, St. Paul and Sault Ste. Marie 2 1/2. Prices fell back somewhat on secondary quotations, but the market maintained a rate of furious activity.

The market was feverish and excited during the first hour. A slump in Rock Island preferred to 6 points below yesterday suggested a recurrence of forced liquidation of the kind that demoralized the market yesterday. The general list ran off sharply from the high prices of the opening. Buying orders again appeared and the market steadied. Rock Island preferred rallied 4 1/2.

Confidence Is Increased.

The good absorption of stocks offered by increased confidence. The market therefore hesitated and started upward again. Prices went above the high level of the opening, with gains of more than 2 points in the Pacific and transcontinental, Illinois Central, Norfolk and Western, United States Steel, and Missouri Pacific. Central Leather and others.

COTTON MARKETS.

NEW YORK.

NEW YORK, July 27.—Cotton futures opened steady, July 15, August, 15 1/2, September, 15 1/2, October, 15 1/2, December, 15 1/2, January, 15 1/2, March, 15 1/2, May, 15 1/2, July, 15 1/2. The cotton market opened steady at a decline of 2 points on the old crop, but generally unchanged on the new. Higher prices were bid for large blocks of July at the opening, and the market was very excited during the early trading on a rumor covering by recent sellers and a renewed scare of July shorts. That position sold up to 16 1/2 right after call, or 13 1/2, and then advanced to 15 1/2. The market was checked the later months showed a net gain of 2 1/2 points.

LIVERPOOL.

LIVERPOOL, July 27.—Closing: Cotton—Spot, in better demand and business improved; prices, 4 points lower; American middling, 8 1/2; good middling, 7 1/2; good ordinary, 7 1/2; ordinary, 7 1/2. The market was quiet, with a few orders for which 1,000 were for speculation and export, and included 5,000 American. No receipts.

LONDON MARKET.

LONDON, July 27.—American securities opened firm and from 1 to 2 points higher. Active local and continental covering caused the improvement. After the opening the buying movement subsided, and prices fluctuated erratically during the rest of the forenoon. At midday the market was dull and prices ranged from 1/2 to 2 1/2 above yesterday's New York.

London Closing Stocks.

opened firm and from 1 to 2 points higher today. Active local and continental covering caused the improvement. After the opening the buying movement subsided, and the market gradually drifted down to the rest of the forenoon. At midday the market was dull and prices ranged from $\frac{1}{2}$ to $\frac{3}{4}$ above yesterday's New York closing.

After the buying movement subsided prices fluctuated erratically, but the advances were well maintained, and the market closed fairly steady, with values ranging from $\frac{3}{4}$ to $\frac{1}{2}$ higher than yesterday's New York closing.

London Closing Stocks.